

## Market Overview

Trading activity on the floor of the exchange closed positive on price appreciation in BANKING (Unity Bank and STANBIC IBTC PLC) and INSURANCE (Continental Reinsurance and Aiico Insurance Plc) stocks.

**Market swings northward on renewed optimism** - The benchmark indicator rose by 0.13 percent to 25,936.24 in contrast to a decline of 0.51 percent yesterday. Market capitalization improved by N11.27billion to settle at N8.94trillion. WTD and YTD returns now stand at -1.49 percent and -3.49 percent respectively.

**Improvement in activity level** – Investors exchanged 354.50million shares valued at N1.72billion traded in 2,760 deals, representing an increase of 16.22 percent when compared to 305.02million shares valued at N1.57billion traded yesterday. The financial services sector remained the most active at the end of today’s trading session. Shares of STACO Insurance and Zenith Bank Plc buoyed activity in the financial services sector.

**Renewed optimism in United Bank for Africa favours Banking index** – The NSE-BANKING index firmed up by 0.86 percent on gains in Unity Bank and United Bank for Africa Plc; the NSE-INSURANCE index rose 0.60 percent on positive posture in Continental Reinsurance and Aiico Insurance Plc; the NSE-CON.GOODS index improved by 0.02 percent while the NSE-IND.GOODS index closed flat. On the flip side, the NSE-OIL&GAS index lost 1.56 percent on sell pressure in Forte Oil and Total Oil Plc.

**Market breadth closed positive** – Market breadth closed positive with 20 gainers and 17 losers. UNITYBNK topped stock performance by 5.00 percent, OANDO 4.82 percent; CONTINSURE 4.72 percent, GUINNESS 4.23 percent and NEIMETH 3.23 percent. On the contrary, FO led the losers table by 9.74 percent, UAC-PROP 9.38 percent, TRANSCORP 5.00 percent, LIVESTOCK 4.88 percent and TOTAL 3.60 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	25,936.24
Daily Return	0.13%
Market Cap.	N8.94trn
Week-to-date	(1.49%)
Year-to-date return	(3.49%)
Volume	8.94mn
Value	N1.72mn
Deals	2,760
<b>Money Market:</b>	
Overnight	6.13%
1 month	17.36%
3 months	19.52%
6 months	23.34%
<b>Exchange Rate:</b>	
₦/\$	305.25
Change	3.10%

Contact:  
Planet Capital Research  
Email:  
informationalservices@planetcapitaltd.com

Phone:  
01 2700000 0700000000

SECTOR ANALYSIS	02/02/2017	01/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,149.29	1,147.75	0.13%	(3.84%)
NSE-BANKING	278.40	276.03	0.86%	1.49%
NSE-INSURANCE	125.06	124.31	0.60%	(0.97%)
NSE-CON.GOODS	640.17	640.01	0.02%	(10.17%)
NSE-OIL&GAS	287.88	292.44	(1.56%)	(7.93%)
NSE-IND.GOODS	1,619.41	1,619.41	0.00%	1.51%

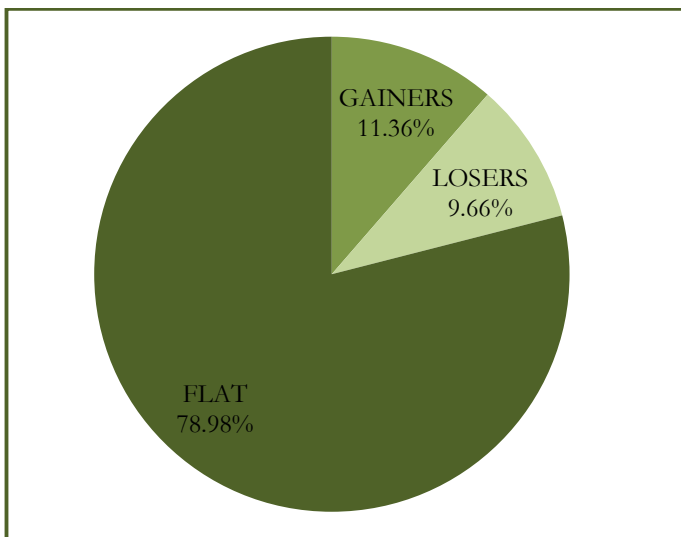
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBANK	₦0.84	₦0.80	5.00%	52.73%
OANDO	₦4.78	₦4.56	4.82%	1.70%
CONTINSURE	₦1.11	₦1.06	4.72%	12.12%
GUINNESS	₦63.53	₦60.95	4.23%	(23.50%)
NEIMETH	₦0.64	₦0.62	3.23%	(17.95%)
STANBIC	₦17.80	₦17.30	2.89%	19.06%
UBA	₦5.02	₦4.88	2.87%	11.56%
AFRIPRUD	₦3.15	₦3.07	2.61%	3.28%
CAVERTON	₦0.80	₦0.78	2.56%	(11.11%)
AIICO	₦0.60	₦0.59	1.69%	(4.76%)

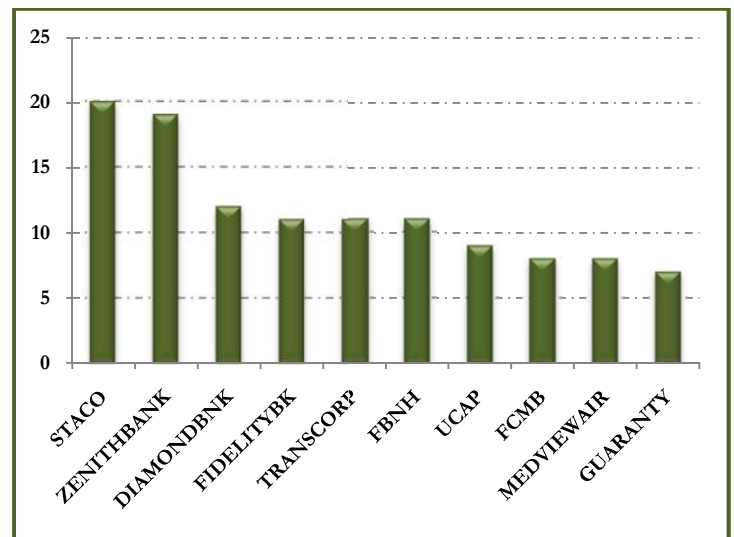
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦61.07	₦67.66	(9.74%)	(27.67%)
UAC-PROP	₦2.61	₦2.88	(9.38%)	(0.38%)
TRANSCORP	₦0.76	₦0.80	(5.00%)	(12.64%)
LIVESTOCK	₦0.78	₦0.82	(4.88%)	(7.14%)
TOTAL	₦268.00	₦278.00	(3.60%)	(10.37%)
NPFMCRFBK	₦1.08	₦1.12	(3.57%)	(1.82%)
UACN	₦15.99	₦16.50	(3.09%)	(4.88%)
VITAFOAM	₦2.32	₦2.39	(2.93%)	(3.33%)
CUSTODYINS	₦3.50	₦3.60	(2.78%)	(10.03%)
FIDELITYBK	₦0.88	₦0.90	(2.22%)	4.76%

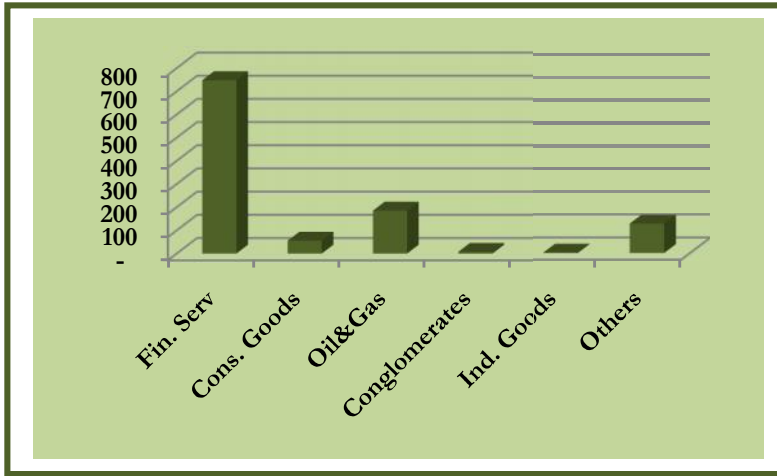
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/02/2017	01/02/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,279.55	2,278.87	0.03%	1.35%
FTSE 100	7,153.28	7,107.65	0.64%	0.15%
NIKKEI	18,914.58	19,148.08	(1.22%)	(1.20%)
JALSH	52,954.31	53,104.12	(0.28%)	4.54%
IBOV INDEX	64,450.51	64,836.13	(0.59%)	8.16%
NIFTY	8,734.25	8,716.40	0.20%	6.70%
MICEX	2,217.25	2,231.68	(0.65%)	(0.69%)

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Nigeria Seeks \$1 Billion Loan From World Bank to Support Budget** - Nigeria plans to apply for a \$1-billion loan from the World Bank to support this year's budget once lawmakers approve the government's spending proposals, Finance Minister Kemi Adeosun said. Source Bloomberg

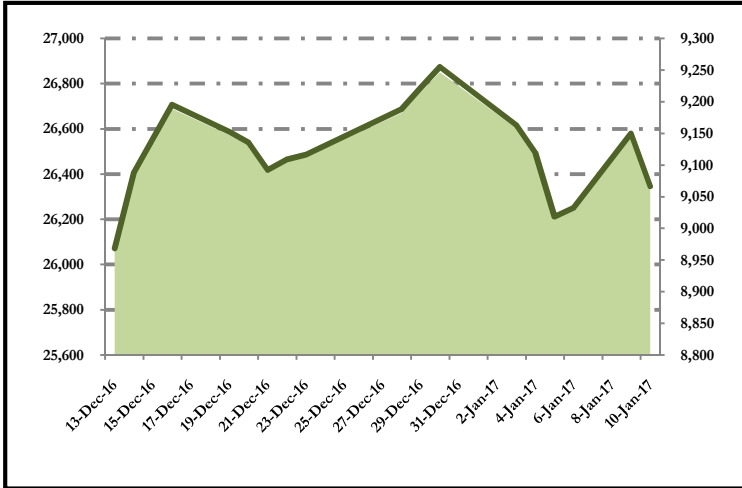
**FG approves new national tax policy, sets up panel on rising food prices** - The Federal Executive Council (FEC) has approved a new National Tax Policy for the country. The policy is expected to guide the operation and review of the nation's tax system and provide the basis for future tax legislation and administration. Source Guardian

**'Nigeria earned 97% of its tourism revenue from domestic travel'** - Nigeria generated 97% of its tourism revenue from domestic travel in 2016 while foreign travel accounted for 3% during the year in view, the Nigerian hospitality report 2017 launched by Jumia Travel, has said. Source Daily Trust

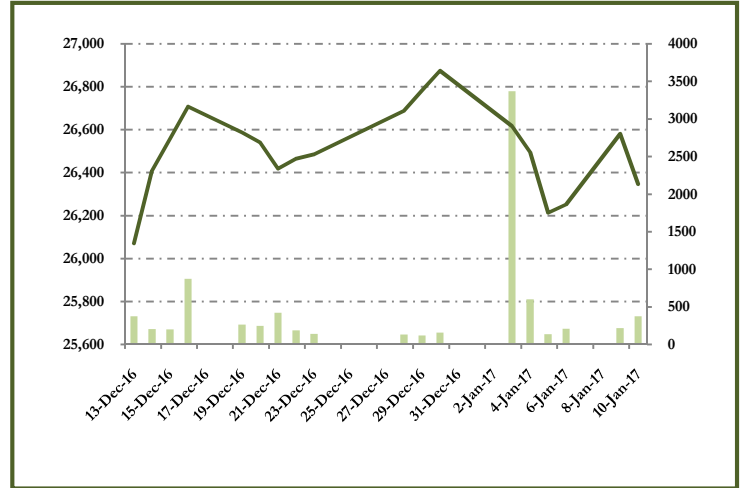
**Lagos to invest \$500m in housing** - Lagos State is to invest \$500 million to redesign and complete housing units at Ilubirin and Ijora-Badia. Source THE NATION

**Nigerians hit as demand pushes up palm oil prices by over 100%** - Many homes in Nigeria can hardly afford to buy palm oil today, as the price of the commodity which is commonly used in cooking, rises by more than 100 percent, on account of extremely high demand. Source BUSINESSDAY

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR increased retained at 14%.
- CRR on Public Sector deposits at 22.50%.
- CRR on Private Sector deposits at 22.50%.
- Liquidity ratio held constant at 30%.
- December inflation rate rose by 7bps to 18.55%.

## MONEY MARKET

Interbank lending rates declined to an average of 15.85 percent on liquidity improvement in the system, with a decrease of 0.49 percent when compared to 16.34 percent previously.

The overnight, 30-day and 90-day rates shed 0.46 percent, 0.70 percent and 0.63 percent to 8.29 percent, 15.99 percent and 17.52 percent respectively.

Likewise, the 180-day lending rate settled at 21.58 percent from 21.76 percent, representing a decrease of 0.18 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.00/\$ compared.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
NNFM	9M'16/17	461	759	-39.26%	(39)	72	-154.17%	
HONEYWELL	9M'16/17	37,974	39,775	(4.53%)	1,323	1,485	(10.91%)	
7UP	9M'16/17	75,899	60,226	26.02%	(4,842)	2,233	(316.84%)	
NEIMETH	Q1'16/17	137	396	(65.40%)	(247)	52	-575.00%	
FLOURMILLS	9M'16/17	389,943	263,679	47.89%	7,403	19,004	-61.05%	
GUINNESS	H1'16/17	59,490	49,836	19.37	(4,666)	1,172	498.12%	
STANBIC	Q3'16	114,622	104,418	9.77%	20,152	13,562	48.59%	
LINKASSURE	Q3'16	3,357	3,060	9.71%	616	651	-5.38%	
LINKASSURE	H1'16	2,565	2,382	7.68%	751	485	54.85%	
LINKASSURE	Q1'16	1,609	1,353	18.92%	532	671	-20.72%	
VITAFOAM	FY'15/16	13,569	16,853	-19.49%	(32)	(71)	-54.93%	12Kobo
LINKASSURE	FY'15	3,789	3,054	24.07%	512	324	58.02%	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	
TOURIST	FY'15/16	2,891	3,209	-9.91%	(5,547)	(2,642)	109.95%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380,352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239,536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	
CHAMPION	9M'16	99	46	115.22%	2,660	2,270	17.18%	
NNFM	H1'16	16	45	-64.22%	341	549	-37.89%	



February 2, 2017

Market swings northward on renewed optimism.....ASI up 13bps

Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto:oojo@planetcapitaltd.com)

Office:  
Planet Capital Limited  
3rd floor, St. Peter's house  
3, Ajele street, P.O. Box 360, Marina, Lagos-Nigeria.  
Tel: 01 2702296  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

## Analyst Disclosure

Investments discussed in this report may not be suitable for all investors and the reader(s) should independently determine their suitability and evaluate the investment risks associated with such investments. All investors are solely responsible for their investment decisions. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report. Planet Capital, through business units other than Planet Capital Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Planet Capital is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. To the extent that this report discusses any legal proceeding or issue, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Information relating to the tax status of companies whose securities are discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. By accepting this research report, you agree to be bound by the foregoing limitations. Planet Capital Limited is registered with the Securities & Exchange Commission as an issuing house, underwriter and financial adviser. This document is for information purposes only and for private circulation. No portion of this document may be reprinted, sold or redistributed without the written consent of Planet Capital Limited. Planet Capital research report is disseminated and available primarily electronically, and, in some cases, in printed form.